

Exhibit 48

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
CASE NO. 18-MD-2865 (LAK)

IN RE:)
)
)

CUSTOMS AND TAX ADMINISTRATION OF)
THE KINGDOM OF DENMARK)
(SKATTEFORVALTNINGEN) TAX REFUND)
SCHEME LITIGATION)

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C O N F I D E N T I A L

REMOTE VTC VIDEOTAPED EXPERT DEPOSITION UNDER ORAL
EXAMINATION OF
GRAHAM WADE

DATE: March 16, 2022

REPORTED BY: MICHAEL FRIEDMAN, CCR

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42 (Pages 162 to 165)

<p style="text-align: right;">Page 162</p> <p>1 Q Sorry, I --</p> <p>2 MR. OXFORD: Hold on. Greg, you</p> <p>3 asked him the question. Please let him</p> <p>4 finish.</p> <p>5 A Sorry. Can we have the question</p> <p>6 back again, please?</p> <p>7 Q I'll ask another question.</p> <p>8 Is it your assertion that all</p> <p>9 cum ex sales are short sales?</p> <p>10 MR. OXFORD: Objection. You can</p> <p>11 answer.</p> <p>12 A By that question, do you mean</p> <p>13 generally or in the context of the specific</p> <p>14 transactions which I've given opinions on?</p> <p>15 Q Let's start generally first.</p> <p>16 Is it your assertion generally that</p> <p>17 all cum ex sales are short sales?</p> <p>18 MR. OXFORD: Object to the form.</p> <p>19 A I couldn't possibly give an opinion</p> <p>20 on all cum ex sales that have ever been done,</p> <p>21 but my point earlier is that, in my</p> <p>22 experience, it would be somewhat unusual to</p> <p>23 do a cum ex sale, because the only situation</p> <p>24 which, in all my market experience I've ever</p> <p>25 seen a cum ex sale being done, is in order to</p>	<p style="text-align: right;">Page 163</p> <p>1 give rise to a tax reclaim on a contract,</p> <p>2 which is the contract for delivery of</p> <p>3 ex-dividend shares.</p> <p>4 And if someone were long</p> <p>5 immediately before doing a cum ex, so they</p> <p>6 were doing a cum ex out of a long position,</p> <p>7 that is not an impossible thing to happen,</p> <p>8 but it would be a quite unusual thing to be</p> <p>9 done.</p> <p>10 Q And what's the basis for that</p> <p>11 testimony?</p> <p>12 A The basis for that testimony is</p> <p>13 being responsible and working in the</p> <p>14 structured finance industry for many years.</p> <p>15 Q Have you ever executed cum ex</p> <p>16 transactions yourself?</p> <p>17 A No.</p> <p>18 Q Have you, as far as you're aware,</p> <p>19 worked for an institution that ever entered</p> <p>20 into cum ex transactions?</p> <p>21 MR. OXFORD: Object to form.</p> <p>22 A I believe it's a matter of public</p> <p>23 record that Barclays has executed cum ex</p> <p>24 transactions, but limited to -- as I say in</p> <p>25 my report, the nature of cum ex transactions</p>
<p style="text-align: right;">Page 164</p> <p>1 changed significantly, so not in 2012.</p> <p>2 In my experience, prior to my</p> <p>3 involvement in this case, it was only ever my</p> <p>4 understanding that cum ex transactions were</p> <p>5 executed in Germany and prior to the various</p> <p>6 legislative changes that were made in</p> <p>7 Germany.</p> <p>8 Q Okay. So you, prior to this case,</p> <p>9 had no understanding of cum ex transactions</p> <p>10 being executed in any context other than in</p> <p>11 the German market prior to 2012.</p> <p>12 Is that right?</p> <p>13 MR. OXFORD: Object to the form,</p> <p>14 misstates his testimony.</p> <p>15 A Yeah. My answer was, I think, that</p> <p>16 Barclays, to my knowledge, only undertook</p> <p>17 cum ex transactions prior to the legislative</p> <p>18 changes in Germany and only ever undertook</p> <p>19 them in respect of German shares, the reason</p> <p>20 for that being that based on my market</p> <p>21 experience and extensive understanding of the</p> <p>22 European securities, no market participant or</p> <p>23 advisor who I ever dealt with ever considered</p> <p>24 the outside of those parameters, that a</p> <p>25 cum ex transaction was effective.</p>	<p style="text-align: right;">Page 165</p> <p>1 So maybe they executed them</p> <p>2 in -- nobody at Barclays would have executed</p> <p>3 them. Let's put it that way.</p> <p>4 Q Okay. And so is your familiarity</p> <p>5 with cum ex transactions limited to the</p> <p>6 manner in which Barclays has executed them?</p> <p>7 MR. OXFORD: Object to the form.</p> <p>8 A No. I -- over the course of my</p> <p>9 time at Barclays, you are not just aware of</p> <p>10 transactions that Barclays is executing. You</p> <p>11 are aware of a wide range of practice going</p> <p>12 on in the market.</p> <p>13 Q Okay. Well, what other executions</p> <p>14 of cum ex transactions are you aware of in</p> <p>15 the market?</p> <p>16 MR. OXFORD: Object to form.</p> <p>17 A I think my -- my point is that up</p> <p>18 until no later than the beginning of 2012,</p> <p>19 there were a wide range of</p> <p>20 counterparties -- I think this is a matter of</p> <p>21 public record -- who were undertaking cum ex</p> <p>22 transactions in Germany based on their</p> <p>23 understanding of a very specific procedural</p> <p>24 rule, but that outside of Germany and outside</p> <p>25 of that very specific procedural rule, there</p>

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<p style="text-align: right;">Page 270</p> <p>1 A There's -- there's two separate 2 questions. There's who does the ultimate tax 3 liability fall on, and who is responsible for 4 the withholding of tax. 5 My general understanding is that 6 the -- it's the issuer or its paying agent 7 who is responsible for the withholding of 8 tax. The withholding in general is not 9 always a final tax. 10 So the taxation of the income on 11 which that withholding relates is a question 12 of who the recipient is and on all the facts 13 and circumstances around how they 14 receive -- in what basis they receive the 15 income to which it relates. 16 Q So is the process different in the 17 United States than it is in Denmark? 18 MR. OXFORD: Object to the form. 19 A Almost certainly there will be a 20 number of differences in how that operates. 21 Q But when you say "almost 22 certainly," does that mean you're almost 23 certain or what do you mean by that? 24 A I mean that in my -- in my 25 experience of looking at a number of</p>	<p style="text-align: right;">Page 271</p> <p>1 different tax jurisdictions, it is -- it 2 would be almost inconceivable to me that the 3 Danish payment and collection process is 4 exactly the same as the U.S. payment and 5 collection process. 6 Q But you don't know? 7 MR. OXFORD: Objection to form. 8 A I -- no, I'm not giving an opinion 9 on the exact details of either the U.S. tax 10 administration system or the Danish tax 11 administration system. Hopefully, I've been 12 clear that that's not something I'm here 13 giving an opinion on. 14 But I think you previously asked 15 me, in general terms, what is my 16 understanding of how these processes work, 17 which is what I was trying to answer. 18 Q Okay. So you're not giving a 19 specific opinion on the details of the 20 administration of the Danish tax system. 21 Are you giving a general opinion on 22 the administration of the Danish tax system, 23 sir? 24 MR. OXFORD: Object to the form. 25 A I am not giving any opinion as</p>
<p style="text-align: right;">Page 272</p> <p>1 regards Danish tax law or the administration 2 of the Danish tax system. 3 Q I'd ask you to turn if you could 4 to -- 5 MR. OXFORD: Oh, sorry, Mike. The 6 witness is asking to take a break. 7 We've been going a little over an hour. 8 Can we take a five to ten-minute break? 9 MR. BONGIORNO: Sure. 10 THE VIDEOGRAPHER: Stand by. The 11 time is 2:55 p.m. New York time and 12 we're going off the record. 13 (Brief recess taken.) 14 THE VIDEOGRAPHER: Stand by. The 15 time is 3:15 p.m. New York time and 16 we're back on record. 17 MR. BONGIORNO: So just to clarify 18 on the record, we have marked as 19 Exhibit 5100, the opening Carr report; 20 5101, the Carr rebuttal report; and 21 5102, the Carr reply report. 22 (Whereupon the above mentioned was 23 marked for Identification.) 24 Q Mr. Wade, I would like you to go to 25 your reply report, which I think is</p>	<p style="text-align: right;">Page 273</p> <p>1 Exhibit 5003. You probably have that 2 somewhere nearby. 3 A Yeah, got it. 4 Q For some reason I'm not seeing you 5 on the screen, so hopefully -- well, I don't 6 know, hopefully or not, but perhaps you're 7 seeing me, but I'm not seeing you. 8 I don't know what we can do about 9 that. 10 A I'm seeing you okay. 11 Q Oh, there we go, there we go. 12 You're back. Thank you. 13 So you have your reply report in 14 front of you, sir? 15 A I do. 16 Q Okay. Could you go to 17 Paragraph 240, parenthesis "2?" 18 Sorry. It's not a parentheses. 19 It's just a number "2." It's on Page 114. 20 MR. OXFORD: Yeah, I've got that. 21 Q Do you have that in front of you? 22 A I do. 23 Q Okay. I'd like you to read that 24 paragraph to yourself, and I want to -- and 25 then I'm going to focus you on the last</p>

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70 (Pages 274 to 277)

<p style="text-align: right;">Page 274</p> <p>1 sentence.</p> <p>2 Let me know when you've completed</p> <p>3 reading the paragraph to yourself.</p> <p>4 A (Witness reviewing.)</p> <p>5 I've read it, yeah.</p> <p>6 Q I'm going to direct your attention</p> <p>7 to the last sentence of that paragraph. I'll</p> <p>8 read it out loud. Then I will have a</p> <p>9 question for you.</p> <p>10 "In particular, there's no basis to</p> <p>11 claim receipt of a dividend (or any test</p> <p>12 reclaim rights which derive from such</p> <p>13 dividend) on what is, in effect, a derivative</p> <p>14 position."</p> <p>15 Do you see that?</p> <p>16 A I do see that.</p> <p>17 Q Okay. Did I read that correctly?</p> <p>18 A I believe so, yeah.</p> <p>19 Q Okay. What do you mean by "a</p> <p>20 derivative position?"</p> <p>21 What does that mean?</p> <p>22 A Well. In the situation that this</p> <p>23 relates to, based on the facts as I've</p> <p>24 referenced in my report, if there are in fact</p> <p>25 no shares, then irrespective of what</p>	<p style="text-align: right;">Page 275</p> <p>1 the -- you know, the pension plan statement</p> <p>2 may show, all they can possibly have is a</p> <p>3 contractual claim against its prime broker,</p> <p>4 which, when I use the word "derivative," I'm</p> <p>5 using that in the market sense to mean if I</p> <p>6 have a derivative in respect of the share,</p> <p>7 that means a -- an asset which derives its</p> <p>8 value from the price of a share, but it is</p> <p>9 not, itself, the share.</p> <p>10 That's all I mean by that.</p> <p>11 Q So by "derivative" you mean</p> <p>12 a -- like a contract with -- a contract where</p> <p>13 there aren't any shares?</p> <p>14 A Yeah. I'm saying that if a -- if a</p> <p>15 prime broker is somehow -- and this would not</p> <p>16 be, in my experience, normal practice -- but</p> <p>17 if somehow a prime broker is representing to</p> <p>18 its client that he's created a position, but</p> <p>19 in fact it never settled that position, then</p> <p>20 if there is any position as between the</p> <p>21 pension plan and its prime broker, it must be</p> <p>22 some kind of contractual derivative, being a</p> <p>23 contract which derives its price from the</p> <p>24 value of a share.</p> <p>25 Q Okay. I want to direct your</p>
<p style="text-align: right;">Page 276</p> <p>1 attention to a different document now.</p> <p>2 If you could go to that Wilmer Hale</p> <p>3 notebook that I think you still have</p> <p>4 somewhere nearby?</p> <p>5 And if you'd go to the Tab 5105.2?</p> <p>6 MR. BONGIORNO: This will be</p> <p>7 Exhibit Number 5105.</p> <p>8 (Whereupon the above mentioned was</p> <p>9 marked for Identification.)</p> <p>10 A So I've got 5105. That's the tab.</p> <p>11 Q Is -- do you have something that</p> <p>12 says 5105.2?</p> <p>13 A I don't believe so, no. It goes</p> <p>14 from 5105 to 5106.</p> <p>15 Q Okay. So is there a blue sheet in</p> <p>16 that 5105 in between the pages?</p> <p>17 A There is.</p> <p>18 Q Okay. I'd like you to go to the</p> <p>19 document that's behind the blue sheet.</p> <p>20 Okay? Is that a two-sided</p> <p>21 document?</p> <p>22 A It is.</p> <p>23 Q Okay. And does the back side of</p> <p>24 that document have a Bates number that ends</p> <p>25 in 5320?</p>	<p style="text-align: right;">Page 277</p> <p>1 A It does.</p> <p>2 Q Okay. So I'd like to mark that</p> <p>3 document as Exhibit 5105.</p> <p>4 Okay?</p> <p>5 (Whereupon a discussion was held</p> <p>6 off the record.)</p> <p>7 Q So you have in front of you the</p> <p>8 document that ends in Bates number 5320?</p> <p>9 A The one that says "Cash Equity</p> <p>10 Confirmation."</p> <p>11 Q Exactly. And that is Exhibit 5105.</p> <p>12 So you have that in front of you.</p> <p>13 Do you know whether or not this is</p> <p>14 a document that you looked at in connection</p> <p>15 with the preparation of your reports?</p> <p>16 A I don't specifically know whether</p> <p>17 this is one that I looked at.</p> <p>18 Q Okay. And you can see that this is</p> <p>19 an e-mail from Execution@FGC Securities to</p> <p>20 Adam@Delvian Group.</p> <p>21 Right?</p> <p>22 MR. OXFORD: Object to the form.</p> <p>23 Q Sorry. That's not the case, that's</p> <p>24 the cover e-mail. Okay. I'm sorry.</p> <p>25 The binders have gotten the best of</p>